ANTIOCH UNIVERSITY
Executive Committee Meeting Minutes
February 15, 2006
By Telephone at 5:30PM EST

Members present: Art Zucker/chair, Bruce Bedford, Amy Chappell, Dan Fallon, Jeff Kasch, and Larry Stone.

Absent: Barbara Winslow

Others Present: Barbara Danley, Toni Murdock, Don Tecklenburg, Glenn Watts, David Weaver, Mike Osborne (Martin, Browne, Hull & Harper), Charles Toto and Jesse Zigmund, Hawkins, Delafield & Woods, Bond Counsel; Kirk Hendricks, Zeigler Capital Markets, Bond Underwriter

Art Zucker called the meeting to order at 5:30PM. Art indicated that the Committee needed to take certain actions to enable the administration to close the bond issue through the Ohio Higher Educational Facility Commission on March 3, 2006. Art further noted that the Board of Trustees authorized the Committee to act on behalf of the Board, and substantially complete drafts of the bond documents were made available to all members of the Committee prior to the meeting.

University Counsel Dave Weaver, Don Tecklenburg, and Bruce Bedford each commented on the bond documents and a general discussion ensued, during which Bond Counsel Charles Toto, and the Underwriter's representative, Kirk Hendricks, responded to questions raised by members of the committee. At the conclusion of the discussion the following resolution was unanimously adopted.

RESOLUTION 2.15.06:1 (motion B. Bedford; 2nd L. Stone)

WHEREAS, on October 16, 2004, the Board of Trustees (the "Board") approved construction of a new academic building for Antioch McGregor at a total cost not to exceed $15,300,000 (the "Project"); and

WHEREAS, On October 22, 2005, the Board authorized and approved refunding and refinancing of certain Ohio Higher Educational Facility Commission variable rate bonds issued June 5, 1997, and June 15, 2000 (collectively referred to as the "Initial Bonds;"); and

WHEREAS, also on October 22, 2005, the Board authorized the issuance of tax-exempt revenue bonds through the Ohio Higher Educational Facility Commission, in a principal amount not to exceed $12 million for the Project, and such additional amount as is needed to refund and refinance the Initial Bonds and delegated the authority to supervise the Project to the Executive Committee; and

WHEREAS, the Executive Committee believes it is in the best interest of the University to approve and authorize the issuance of the bonds contemplated hereunder.

THEREFORE, BE IT RESOLVED, that the Executive Committee hereby authorizes and approves completion of the Project.

RESOLVED FURTHER, that the Executive Committee authorizes and approves the incurrence of indebtedness and the participation in all transactions on behalf of the University relating to the issuance, sale and delivery by the State of Ohio Higher Educational Facility Commission Revenue Bonds (University 2006 Project) in a principal amount not to exceed $14,000,000.

RESOLVED FURTHER, that the form, terms and provisions of all documents, certificates and offering materials to be entered into in connection with the State of Ohio Higher Educational Facility Variable Rate Revenue Bonds (Antioch University 2006 Project) (the "Bonds") including among other things, signing and delivery by the University of the Trust Agreement dated as of February 1, 2006 (the "Trust Agreement"), between the Commission and U.S. Bank National Association, Cleveland, Ohio, as trustee (the "Trustee"), the Lease dated as of February 1, 2006 (the "Lease"), between the Commission and the University, the Base Lease dated as of February 1, 2006 (the "Base Lease"), between the Commission and the University, the Guaranty Agreement dated as of February 1, 2006, between the University and the Trustee (the "Guaranty"), the Tax Certificate and Agreement among the Commission, the University and the Trustee dated March 3, 2006 (the "Tax Agreement"), the Reimbursement Agreement dated as of February 1, 2006 (the "Reimbursement Agreement"), between the University and National City Bank (the "Letter of Credit Bank"), the Remarketing Agreement dated as of February 1, 2006 (the "Remarketing Agreement"), between the University and B. C. Ziegler & Company (the "Purchaser"), or the Bond Purchase Agreement dated March 2, 2006 (the "Bond Purchase Agreement"), among the Commission, the University and the Purchaser and such other agreements, statements and documents as may be required or appropriate in connection with the issuance of the Bonds or under the Lease in substantially the form reviewed at this meeting, be and the same are, hereby approved;

RESOLVED FURTHER, that the form, terms and provisions of the Offering Circular distributed by B.C. Ziegler & Company, as purchaser and underwriter, to prospective purchasers of the aforementioned bonds, are hereby consented to, authorized and approved.

RESOLVED FURTHER, that either of Tullisse A. Murdock, Acting President of the Corporation and Acting Chancellor of the University, Don P. Tecklenburg, Vice Chancellor & CFO of the University, or Dr. Barbara Gellman-Danley, Vice President of the University and President of Antioch McGregor, is hereby authorized and directed to execute, attest and deliver the foregoing documents and all other documents, contracts, certificates and offering materials on behalf of the Board and University, with such changes thereon, if any, as the signing officer shall in his discretion approve of at the execution thereof, that the officer signing the same may in his discretion deem necessary or appropriate to be conclusive evidence of such approval.

RESOLVED FINALLY, that Don P. Tecklenburg, Vice Chancellor and CFO, or Dr. Barbara Gellman-Danley, Vice President of the University and President of Antioch McGregor, are hereby authorized and directed to take any and all other actions on behalf of the Board and the University as may be required to effectuate this issuance of the Bonds.

Passed by unanimous voice vote.

The meeting was adjourned at 6:05PM.

Leslie B. Johnson

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Leslie Bates Johnson
Assistant Secretary